

PARTNERSHIP FORM
W A R R A N T Y D E E D

STATE OF MISSISSIPPI
DeSoto COUNTY

THIS INDENTURE, made and entered into this 23rd day of May, 2006, by and between OLD FOREST PROPERTIES GP, a Tennessee General Partnership, party of the first part, and

CHAMBERLAIN AND MCCREERY, INC., a Tennessee Corporation,
party of the second part,

WITNESSETH: That for and in consideration hereinafter expressed that said party of the first part has bargained and sold and does hereby bargain, sell, convey and warrant unto the said party of the second part the following described real estate, situated and being in Southaven, County of DeSoto, State of Mississippi, to wit:

Lot 159, Section C, CHATEAU POINTE SUBDIVISION, situated in Section 18, Township 2 South, Range 7 West, City of Southaven, DeSoto County, Mississippi as per plat recorded in Plat Book 93, Page 47, in the Office of the Chancery Court Clerk of DeSoto County, Mississippi, reference to which plat is hereby made for a more particular description of said property.

Being the same property conveyed to the grantor herein by warranty deed of record in Book 531, Page 97, in the Chancery Court Clerk's Office of DeSoto County, Mississippi.

THIS CONVEYANCE IS ALSO MADE SUBJECT TO ADDITIONAL COVENANTS AND RESTRICTIONS WHICH ARE SHOWN ON THE ATTACHED EXHIBIT "A" AND WHICH ARE INCORPORATED HEREIN BY REFERENCE.

TO HAVE AND HOLD the aforesaid real estate together with all the appurtenances and hereditaments thereunto belonging or in any wise appertaining unto the said party of the second part, and unto his heirs, successors and assigns in fee simple forever.

The said party of the first part does hereby covenant with the said party of the second part that he is lawfully seized in fee of the aforescribed real estate; that he has a good right to sell and convey the same; that the same is unencumbered, except for 2006 City and 2006 County real estate taxes, and except for subdivision restrictions, building lines and easements of record in Plat Book 93, Page 47, Deed Restrictions of record in Book 531, Page 97, and Declaration of Covenants, Conditions and Restrictions of record in Deed Book 472, Page 170, in the Chancery Court Clerk's Office of DeSoto County, Mississippi;

and that the title and quiet possession thereto he will warrant and forever defend against the lawful claims of all persons.

IN CONSIDERATION for this conveyance is as follows: TEN DOLLARS (\$10.00) cash in hand and other good and valuable considerations, receipt of which is hereby acknowledged.

The word "party" as used herein shall mean "parties" if more than one person or entity be referred to, the pronouns shall be construed according to their proper gender and number according to the context hereof.

WITNESS the signature of the said party of the first part the day and year first written above.

OLD FOREST PROPERTIES GP, a Tennessee General Partnership
authorized to do business in the State of Mississippi

BY: 
J. MICHAEL MURPHY, AUTHORIZED SIGNATORY

(SEE ATTACHED FOR CONTINUATION)

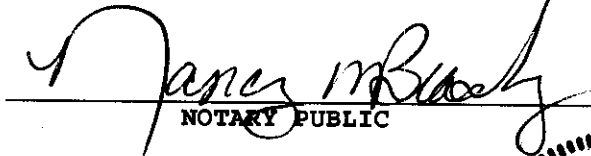
Murphy Fed

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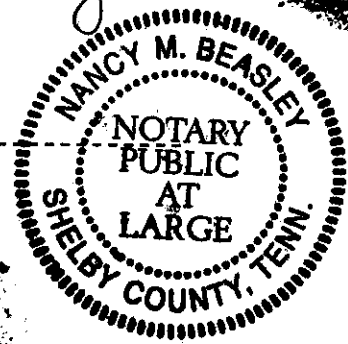
STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, the undersigned, a Notary Public within and for said county and state, duly commissioned and qualified, personally appeared J. MICHAEL MURPHY, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon his oath, acknowledged himself to be the Authorized Signatory of OLD FOREST PROPERTIES GP, A Tennessee General Partnership, and that as such Authorized Signatory being duly authorized so to do, executed and delivered the foregoing instrument for the purposes therein contained by signing the name of the partnership by himself as such Authorized Signatory.

WITNESS my hand and notarial seal at office this 23rd day of May, 2006.


NOTARY PUBLIC

My Commission Expires: 3/3/07



TAX PARCEL NUMBER: 2-07-4-18-00-0-00031-01 (part)
2-07-4-18-00-0-00030-00 (part)

GRANTOR'S MAILING ADDRESS:
8195 New Dexter Road, Ste. 110
Cordova, TN 38016
Phone Number: 901-794-2156

GRANTEE'S MAILING ADDRESS:
CHAMBERLAIN AND McCREERY, INC
8195 New Dexter Road, Suite 110
Cordova, TN 38016
Phone Number: Home: 901 794-2156
Work: 901 794-2156

PROPERTY ADDRESS: Lot 159 ChateauPointe
Section C, Desoto County, MS

MAIL TAX BILLS TO: CHAMBERLAIN AND McCREERY, INC.
8195 New Dexter Rd., Ste. 110
Cordova, TN 38016

THIS INSTRUMENT PREPARED BY AND RETURN TO:

J. MICHAEL MURPHY
6389 Quail Hollow Road, Suite 102
Memphis, TN 38120
901-761-2850
TG File #: MI032168MI

MD&W File #: 060678

EXHIBIT "A"
TO WARRANTY DEED

BK 532 PG 37

After closing, Grantee will be responsible for repairs to all sidewalks, curbs and gutters in the subdivision if damage is caused by Grantee or his subcontractors. Prior to construction Grantee will inspect the curbs and gutters and notify Old Forest Properties GP, a Tennessee General Partnership, (hereinafter "OFP") of any defects.

Construction plans must be submitted to and approved by OFP prior to the commencement of construction. OFP will approve or reject the Plans within 48 hours after being submitted to OFP.

Any one or more Lots may consist of filled land or partially filled land. OFP shall not be responsible or liable for any claims of any kind or character because of any Lot being filled land or partially filled land.

Subject lots may be filled land or partially filled land and OFP makes no representation as to said property being undisturbed land. OFP is not to be responsible or liable for any claims of any kind or character because said property is filled or partially filled land.

OFP warrants that the property has been developed in accordance with grading, drainage and sewer plans which have been approved by appropriate governmental authorities. OFP makes no other warranties or other representations, express, implied or otherwise, concerning the suitability of the development or the grading, the drainage, or the sewer system therein, and shall not be liable for claims of any kind or character resulting therefrom except as to the warranty set forth in the immediately preceding sentence.

Prior to the completion of a residence thereon, no lot shall be sold and closed by Grantee without the prior written consent of OFP, which consent may be withheld in OFP's sole and absolute discretion.

OFP shall have no liability to Grantee or any parties claiming by, through or under Grantee for damage caused by flooding to the lot or to improvements hereafter erected thereon.

Prior to completion of the residence and transfer thereof to the eventual homeowner, Grantee shall at all times maintain the Property in a reasonable manner. Such maintenance shall include: cutting the grass regularly as reasonably requested by OFP, keeping trash and silt from leaving the property, removing trash and debris on a regular basis, or as reasonably requested by OFP, and complying with any governmental laws, regulations or ordinances regarding the maintenance of the Property or conditions thereon including, but not limited to erosion control measures. In the event Grantee, or Grantee's officers, employees, subcontractors, suppliers, agents, representatives, invitees, or anyone for whom it is responsible shall (i) cause damage to any improvements in the Subdivision including, but not limited to, the curbs, gutters or streets, or make any adjustment or alterations to the grade of the Lots, (ii) fail so to maintain the Lots during building operations as stated above, (iii) contaminate in any way any roads or lands inside or outside the Subdivision or (iv) violate, or fail to comply with, any governmental law, ordinance or regulation with regard to the Subdivision improvements, or (v) otherwise fail to perform its obligations hereunder, as reasonably determined by OFP, then the OFP shall have the right, but not the obligation, to rectify and remedy the same whereupon Grantee shall reimburse the OFP all costs and expenses therefore within ten (10) days of OFP's demand. If Grantee does not reimburse OFP such debt within ten (10) days of demand, then OFP shall have the right (and Grantee hereby grants OFP the right) to file a mechanic's or materialman's lien upon any such lot for such cost and expense borne by OFP, including, but not limited to, the cost of preparing and filing such lien and any other costs of the collection of such debt, it being deemed that OFP performed any such work pursuant to a contract between OFP and Grantee.

Grantee accepts Property in its existing condition, no warranties or representations having been made by OFP or its Agents which are not expressly stated herein.

Grantee accepts all responsibility for damage to curbs and gutters on the lots purchased. Any repairs necessary after closing will be made by the Grantee.

Grantee accepts all responsibility for erosion control measures necessary to be in compliance with any and all local, state, and federal laws and or guidelines. Any fines levied upon the OFP due to Grantee's inability to meet the above guidelines will be paid to the OFP within 10 days of receipt of any notice of said fine. Further, Grantee agrees to file an NOI with the State of Mississippi immediately after closing the property

THE TERMS AND CONDITIONS AS STATED HEREIN SHALL IN NO MANNER ABROGATE, MODIFY OR DIMINISH ANY OF THE PROVISIONS OF ANY CONTRACT OF SALE BETWEEN GRANTEE AND OLD FOREST PROPERTIES GP, REGARDING THE PROPERTY CONVEYED HEREBY.